

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005

	December-05					September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY													
Structured Growth													
Los Angeles Capital	382,961	4.5%	4.4%	3.06%	0.85%	379,128	4.5%	4.4%	5.46%	8.68%	7.56%	N/A	N/A
Total Structured Growth	382,961	4.5%	4.4%	3.06%	0.85%	379,128	4.5%	4.4%	5.46%	8.68%	7.56%	N/A	N/A
Russell 1000 Growth				2.98%	-0.31%				4.01%	7.11%	1.68%	N/A	N/A
Structured Value													
LSV	370,962	4.3%	4.4%	1.52%	1.18%	381,745	4.5%	4.4%	5.06%	6.66%	18.35%	N/A	N/A
Russell 1000 Value				1.27%	0.60%				3.88%	5.20%	14.06%	N/A	N/A
Russell 1000 Enhanced Index													
LA Capital	760,744	8.9%	8.7%	2.29%	1.11%	757,211	8.9%	8.7%	6.45%	8.89%	7.93%	N/A	N/A
Russell 1000				2.12%	0.13%				3.95%	6.15%	7.92%	N/A	N/A
S&P 500 Enhanced Index													
Westridge	791,320	9.2%	8.7%	2.10%	0.05%	733,146	8.6%	8.7%	3.64%	5.81%	6.58%	N/A	N/A
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	N/A	N/A
Index													
State Street	242,826			2.07%	0.03%	242,884			3.58%	5.72%	6.27%	N/A	N/A
Total Index	242,826	2.8%	2.9%	2.07%	0.03%	242,884	2.9%	2.9%	3.58%	5.72%	6.27%	N/A	N/A
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,548,814	29.7%	29.0%	2.20%	0.64%	2,494,114	29.4%	29.0%	4.97%	7.27%	8.89%	N/A	N/A
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers													
SEI	1,818,090	21.2%	21.0%	0.95%	-0.01%	1,798,542	21.2%	21.0%	5.46%	6.47%	9.32%	N/A	N/A
Russell 2000 + 200bp				1.64%	-0.29%				5.21%	6.93%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,818,090	21.2%	21.0%	0.95%	-0.01%	1,798,542	21.2%	21.0%	5.46%	6.47%	9.32%	N/A	N/A
Russell 2000				1.13%	-0.46%				4.69%	5.88%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME													
Core Bond													
Western Asset	1,427,559	16.6%	16.3%	0.28%	1.13%	1,411,367	16.6%	16.3%	-0.41%	-0.13%	7.14%	N/A	N/A
Lehman Aggregate				0.59%	0.95%				-0.67%	-0.08%	6.80%	N/A	N/A
Index													
Bank of ND	1,284,394	15.0%	16.3%	0.44%	0.84%	1,304,943	15.4%	16.3%	-0.84%	-0.41%	4.08%	N/A	N/A
Lehman Gov/Credit (1)				0.60%	0.95%				-0.96%	-0.37%	4.80%	N/A	N/A
BBB Average Quality													
Wells Capital (formerly Strong)	1,424,588	16.6%	16.3%	0.58%	1.06%	1,395,341	16.4%	16.3%	-1.05%	-0.48%	9.14%	N/A	N/A
Lehman US Credit BAA				0.39%	1.03%				-0.97%	-0.58%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,136,540	48.2%	49.0%	0.42%	1.03%	4,111,650	48.4%	49.0%	-0.76%	-0.35%	6.14%	N/A	N/A
Lehman Gov/Credit				0.60%	0.95%				-0.96%	-0.37%	7.26%	N/A	N/A
CASH EQUIVALENTS													
Bank of ND	83,462	1.0%	1.0%	1.07%	0.42%	87,969	1.0%	1.0%	0.93%	2.01%	2.46%	N/A	N/A
90 Day T-Bill				0.92%	0.32%				0.83%	1.75%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,586,906	100.0%	100.0%	0.96%	0.68%	8,492,276	100.0%	100.0%	2.26%	3.24%	7.10%	N/A	N/A
POLICY TARGET BENCHMARK				1.17%	0.38%				1.60%	2.78%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.